

Michael Richman – on behalf of the debtor
Frank DiCatri and Sara McNamara – on behalf of
Computershare and Wisconsin & Milwaukee Hotel
Funding
Amy Daleo – on behalf of White Lodging
Management Corp.
Katie Mason – on behalf of Marriott International
Dillon Ambrose – on behalf of the United States
Trustee

EXHIBITS

Offered By	DATE	Exh. No.	Witness	Description	Offers Objections Rulings Exceptions
Debtor	8/6/25	16	William Pederson	Curriculum Vitae of William J. Pederson	Admitted
Debtor	8/6/25	40	William Pederson Deborah Friedland Cynthia Nelson	Five Year Forecast	Admitted
Debtor	8/6/25	41	William Pederson Deborah Friedland Cynthia Nelson	18 Year Forecast	Admitted
Debtor	8/6/25	35	Randall Erkert	Loan Commitment Letter	Obj -FD Conditionally Admitted
Debtor	8/6/25	42	Randall Erkert	Third Amended Plan (ECF Doc. No. 710)	Admitted
DiCatri	8/6/25	101-129		Computershare and Wisconsin & Milwaukee Hotel Funding loan documents	Admitted with limitation based on stipulation
Debtor	8/11/25	15	Deborah Friedland	Curriculum Vitae of Deborah S. Friedland, ISHC	Not offered
Debtor	8/11/25	21	Deborah Friedland	Performance Data - Milwaukee, WI Hospitality Market	Admitted
Debtor	8/11/25	22	Deborah Friedland	Construction Data - Milwaukee, Wisconsin Hospitality Market	Admitted

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Debtor	8/11/25	24	Deborah Friedland	Economic Data of Milwaukee, Wisconsin	Admitted
Debtor	8/11/25	25	Deborah Friedland	Costar Report Submarkets - Milwaukee, Wisconsin Hospitality Market	Admitted
Debtor	8/11/25	26	Deborah Friedland	Additional Financial and Economic Data - Milwaukee, Wisconsin Hospitality	Admitted
Debtor	8/11/25	27	Deborah Friedland	Hotel Operating History Year-End 2018 through Year-End 2024	Admitted
Debtor	8/11/25	36	Deborah Friedland	Hotel Loans Benchmark	Admitted
Debtor	8/11/25	37	Deborah Friedland	HotelAve Hospitality Dashboard	Admitted
Debtor	8/11/25	38	Deborah Friedland	Hospitality Market Interest Rates	Admitted
Debtor	8/11/25	39	Deborah Friedland	Market Rates	Not offered
DiCatri	8/14/25	138	Cynthia Nelson	Ms. Nelson prepared calculations (attached)	Debtor Objected Admitted as Demonstrative
DiCatri	8/14/25	139	Cynthia Nelson	Interest Rate Sensitivity – Debtor’s Third Amended Plan – Option 1B (attached)	Debtor Objected Admitted as Demonstrative



Lender's Secured Claim \$ 45,553,801

Implied Interest Rate (Discount Rate) 6.69%

Balloon Payment \$ 18,553,801

Period	Date	Payment	Cumulative Aggregate Cash Flow	Discount Rate Factor	Discounted Cash Flow
Effective Date	9/30/2025	\$ -	-	100.00%	\$ -
Month 1	11/1/2025	125,000	125,000	99.43%	124,292
Month 2	12/1/2025	125,000	250,000	98.91%	123,632
Month 3	1/1/2026	125,000	375,000	98.36%	122,954
Month 4	2/1/2026	125,000	500,000	97.82%	122,280
Month 5	3/1/2026	125,000	625,000	97.34%	121,674
Month 6	4/1/2026	125,000	750,000	96.80%	121,006
Month 7	5/1/2026	125,000	875,000	96.29%	120,364
Month 8	6/1/2026	125,000	1,000,000	95.76%	119,703
Month 9	7/1/2026	125,000	1,125,000	95.25%	119,068
Month 10	8/1/2026	125,000	1,250,000	94.73%	118,415
Month 11	9/1/2026	125,000	1,375,000	94.21%	117,765
Month 12	10/1/2026	125,000	1,500,000	93.71%	117,140
Month 13	11/1/2026	125,000	1,625,000	93.20%	116,497
Month 14	12/1/2026	125,000	1,750,000	92.70%	115,879
Month 15	1/1/2027	125,000	1,875,000	92.19%	115,243
Month 16	2/1/2027	125,000	2,000,000	91.69%	114,611
Month 17	3/1/2027	125,000	2,125,000	91.23%	114,043
Month 18	4/1/2027	125,000	2,250,000	90.73%	113,417
Month 19	5/1/2027	125,000	2,375,000	90.25%	112,815
Month 20	6/1/2027	125,000	2,500,000	89.76%	112,196
Month 21	7/1/2027	125,000	2,625,000	89.28%	111,600
Month 22	8/1/2027	125,000	2,750,000	88.79%	110,988
Month 23	9/1/2027	125,000	2,875,000	88.30%	110,379
Month 24	10/1/2027	125,000	3,000,000	87.83%	109,793
Month 25	11/1/2027	125,000	3,125,000	87.35%	109,191
Month 26	12/1/2027	125,000	3,250,000	86.89%	108,611
Month 27	1/1/2028	125,000	3,375,000	86.41%	108,015
Month 28	2/1/2028	125,000	3,500,000	85.94%	107,423
Month 29	3/1/2028	125,000	3,625,000	85.50%	106,871
Month 30	4/1/2028	125,000	3,750,000	85.03%	106,285
Month 31	5/1/2028	125,000	3,875,000	84.58%	105,721
Month 32	6/1/2028	125,000	4,000,000	84.11%	105,141
Month 33	7/1/2028	125,000	4,125,000	83.67%	104,583
Month 34	8/1/2028	125,000	4,250,000	83.21%	104,009
Month 35	9/1/2028	125,000	4,375,000	82.75%	103,438
Month 36	10/1/2028	125,000	4,500,000	82.31%	102,889

Month 37	11/1/2028	125,000	4,625,000	81.86%	102,325
Month 38	12/1/2028	125,000	4,750,000	81.43%	101,781
Month 39	1/1/2029	125,000	4,875,000	80.98%	101,223
Month 40	2/1/2029	125,000	5,000,000	80.53%	100,668
Month 41	3/1/2029	125,000	5,125,000	80.14%	100,169
Month 42	4/1/2029	125,000	5,250,000	79.70%	99,619
Month 43	5/1/2029	125,000	5,375,000	79.27%	99,090
Month 44	6/1/2029	125,000	5,500,000	78.84%	98,547
Month 45	7/1/2029	125,000	5,625,000	78.42%	98,024
Month 46	8/1/2029	125,000	5,750,000	77.99%	97,486
Month 47	9/1/2029	125,000	5,875,000	77.56%	96,951
Month 48	10/1/2029	125,000	6,000,000	77.15%	96,436
Month 49	11/1/2029	125,000	6,125,000	76.73%	95,907
Month 50	12/1/2029	125,000	6,250,000	76.32%	95,398
Month 51	1/1/2030	125,000	6,375,000	75.90%	94,875
Month 52	2/1/2030	125,000	6,500,000	75.48%	94,354
Month 53	3/1/2030	125,000	6,625,000	75.11%	93,887
Month 54	4/1/2030	125,000	6,750,000	74.70%	93,371
Month 55	5/1/2030	125,000	6,875,000	74.30%	92,876
Month 56	6/1/2030	125,000	7,000,000	73.89%	92,366
Month 57	7/1/2030	125,000	7,125,000	73.50%	91,876
Month 58	8/1/2030	125,000	7,250,000	73.10%	91,372
Month 59	9/1/2030	125,000	7,375,000	72.70%	90,871
Month 60	10/1/2030	125,000	7,500,000	72.31%	90,388
Month 61	11/1/2030	125,000	7,625,000	71.91%	89,892
Month 62	12/1/2030	125,000	7,750,000	71.53%	89,415
Month 63	1/1/2031	125,000	7,875,000	71.14%	88,924
Month 64	2/1/2031	125,000	8,000,000	70.75%	88,437
Month 65	3/1/2031	125,000	8,125,000	70.40%	87,998
Month 66	4/1/2031	125,000	8,250,000	70.01%	87,516
Month 67	5/1/2031	125,000	8,375,000	69.64%	87,051
Month 68	6/1/2031	125,000	8,500,000	69.26%	86,573
Month 69	7/1/2031	125,000	8,625,000	68.89%	86,114
Month 70	8/1/2031	125,000	8,750,000	68.51%	85,641
Month 71	9/1/2031	125,000	8,875,000	68.14%	85,172
Month 72	10/1/2031	125,000	9,000,000	67.78%	84,719
Month 73	11/1/2031	125,000	9,125,000	67.40%	84,255
Month 74	12/1/2031	125,000	9,250,000	67.05%	83,807
Month 75	1/1/2032	125,000	9,375,000	66.68%	83,347
Month 76	2/1/2032	125,000	9,500,000	66.31%	82,890
Month 77	3/1/2032	125,000	9,625,000	65.97%	82,465
Month 78	4/1/2032	125,000	9,750,000	65.61%	82,012
Month 79	5/1/2032	125,000	9,875,000	65.26%	81,577
Month 80	6/1/2032	125,000	10,000,000	64.90%	81,129
Month 81	7/1/2032	125,000	10,125,000	64.56%	80,699
Month 82	8/1/2032	125,000	10,250,000	64.20%	80,256
Month 83	9/1/2032	125,000	10,375,000	63.85%	79,816

Month 84	10/1/2032	125,000	10,500,000	63.51%	79,392
Month 85	11/1/2032	125,000	10,625,000	63.17%	78,956
Month 86	12/1/2032	125,000	10,750,000	62.83%	78,537
Month 87	1/1/2033	125,000	10,875,000	62.49%	78,106
Month 88	2/1/2033	125,000	11,000,000	62.14%	77,678
Month 89	3/1/2033	125,000	11,125,000	61.83%	77,293
Month 90	4/1/2033	125,000	11,250,000	61.50%	76,869
Month 91	5/1/2033	125,000	11,375,000	61.17%	76,461
Month 92	6/1/2033	125,000	11,500,000	60.83%	76,041
Month 93	7/1/2033	125,000	11,625,000	60.51%	75,638
Month 94	8/1/2033	125,000	11,750,000	60.18%	75,223
Month 95	9/1/2033	125,000	11,875,000	59.85%	74,810
Month 96	10/1/2033	125,000	12,000,000	59.53%	74,413
Month 97	11/1/2033	125,000	12,125,000	59.20%	74,005
Month 98	12/1/2033	125,000	12,250,000	58.89%	73,612
Month 99	1/1/2034	125,000	12,375,000	58.57%	73,208
Month 100	2/1/2034	125,000	12,500,000	58.24%	72,806
Month 101	3/1/2034	125,000	12,625,000	57.96%	72,445
Month 102	4/1/2034	125,000	12,750,000	57.64%	72,048
Month 103	5/1/2034	125,000	12,875,000	57.33%	71,665
Month 104	6/1/2034	125,000	13,000,000	57.02%	71,272
Month 105	7/1/2034	125,000	13,125,000	56.72%	70,894
Month 106	8/1/2034	125,000	13,250,000	56.40%	70,505
Month 107	9/1/2034	125,000	13,375,000	56.09%	70,118
Month 108	10/1/2034	125,000	13,500,000	55.80%	69,746
Month 109	11/1/2034	125,000	13,625,000	55.49%	69,363
Month 110	12/1/2034	125,000	13,750,000	55.20%	68,995
Month 111	1/1/2035	125,000	13,875,000	54.89%	68,617
Month 112	2/1/2035	125,000	14,000,000	54.59%	68,240
Month 113	3/1/2035	125,000	14,125,000	54.32%	67,902
Month 114	4/1/2035	125,000	14,250,000	54.02%	67,529
Month 115	5/1/2035	125,000	14,375,000	53.74%	67,171
Month 116	6/1/2035	125,000	14,500,000	53.44%	66,802
Month 117	7/1/2035	125,000	14,625,000	53.16%	66,448
Month 118	8/1/2035	125,000	14,750,000	52.87%	66,083
Month 119	9/1/2035	125,000	14,875,000	52.58%	65,721
Month 120	10/1/2035	125,000	15,000,000	52.30%	65,372
Month 121	11/1/2035	125,000	15,125,000	52.01%	65,013
Month 122	12/1/2035	125,000	15,250,000	51.73%	64,668
Month 123	1/1/2036	125,000	15,375,000	51.45%	64,313
Month 124	2/1/2036	125,000	15,500,000	51.17%	63,960
Month 125	3/1/2036	125,000	15,625,000	50.91%	63,632
Month 126	4/1/2036	125,000	15,750,000	50.63%	63,283
Month 127	5/1/2036	125,000	15,875,000	50.36%	62,947
Month 128	6/1/2036	125,000	16,000,000	50.08%	62,602
Month 129	7/1/2036	125,000	16,125,000	49.82%	62,269
Month 130	8/1/2036	125,000	16,250,000	49.54%	61,928

Month 131	9/1/2036	125,000	16,375,000	49.27%	61,588
Month 132	10/1/2036	125,000	16,500,000	49.01%	61,261
Month 133	11/1/2036	125,000	16,625,000	48.74%	60,925
Month 134	12/1/2036	125,000	16,750,000	48.48%	60,601
Month 135	1/1/2037	125,000	16,875,000	48.22%	60,269
Month 136	2/1/2037	125,000	17,000,000	47.95%	59,938
Month 137	3/1/2037	125,000	17,125,000	47.71%	59,641
Month 138	4/1/2037	125,000	17,250,000	47.45%	59,314
Month 139	5/1/2037	125,000	17,375,000	47.20%	58,999
Month 140	6/1/2037	125,000	17,500,000	46.94%	58,676
Month 141	7/1/2037	125,000	17,625,000	46.69%	58,364
Month 142	8/1/2037	125,000	17,750,000	46.44%	58,044
Month 143	9/1/2037	125,000	17,875,000	46.18%	57,725
Month 144	10/1/2037	125,000	18,000,000	45.94%	57,419
Month 145	11/1/2037	125,000	18,125,000	45.68%	57,104
Month 146	12/1/2037	125,000	18,250,000	45.44%	56,801
Month 147	1/1/2038	125,000	18,375,000	45.19%	56,489
Month 148	2/1/2038	125,000	18,500,000	44.94%	56,179
Month 149	3/1/2038	125,000	18,625,000	44.72%	55,901
Month 150	4/1/2038	125,000	18,750,000	44.48%	55,594
Month 151	5/1/2038	125,000	18,875,000	44.24%	55,299
Month 152	6/1/2038	125,000	19,000,000	44.00%	54,996
Month 153	7/1/2038	125,000	19,125,000	43.76%	54,704
Month 154	8/1/2038	125,000	19,250,000	43.52%	54,404
Month 155	9/1/2038	125,000	19,375,000	43.28%	54,105
Month 156	10/1/2038	125,000	19,500,000	43.05%	53,818
Month 157	11/1/2038	125,000	19,625,000	42.82%	53,523
Month 158	12/1/2038	125,000	19,750,000	42.59%	53,238
Month 159	1/1/2039	125,000	19,875,000	42.36%	52,946
Month 160	2/1/2039	125,000	20,000,000	42.12%	52,656
Month 161	3/1/2039	125,000	20,125,000	41.92%	52,395
Month 162	4/1/2039	125,000	20,250,000	41.69%	52,107
Month 163	5/1/2039	125,000	20,375,000	41.46%	51,831
Month 164	6/1/2039	125,000	20,500,000	41.24%	51,546
Month 165	7/1/2039	125,000	20,625,000	41.02%	51,273
Month 166	8/1/2039	125,000	20,750,000	40.79%	50,992
Month 167	9/1/2039	125,000	20,875,000	40.57%	50,712
Month 168	10/1/2039	125,000	21,000,000	40.35%	50,443
Month 169	11/1/2039	125,000	21,125,000	40.13%	50,166
Month 170	12/1/2039	125,000	21,250,000	39.92%	49,899
Month 171	1/1/2040	125,000	21,375,000	39.70%	49,626
Month 172	2/1/2040	125,000	21,500,000	39.48%	49,353
Month 173	3/1/2040	125,000	21,625,000	39.28%	49,100
Month 174	4/1/2040	125,000	21,750,000	39.06%	48,831
Month 175	5/1/2040	125,000	21,875,000	38.86%	48,572
Month 176	6/1/2040	125,000	22,000,000	38.64%	48,305
Month 177	7/1/2040	125,000	22,125,000	38.44%	48,049

Month 178	8/1/2040	125,000	22,250,000	38.23%	47,785
Month 179	9/1/2040	125,000	22,375,000	38.02%	47,523
Month 180	10/1/2040	125,000	22,500,000	37.82%	47,271
Month 181	11/1/2040	125,000	22,625,000	37.61%	47,011
Month 182	12/1/2040	125,000	22,750,000	37.41%	46,762
Month 183	1/1/2041	125,000	22,875,000	37.20%	46,505
Month 184	2/1/2041	125,000	23,000,000	37.00%	46,250
Month 185	3/1/2041	125,000	23,125,000	36.82%	46,021
Month 186	4/1/2041	125,000	23,250,000	36.61%	45,768
Month 187	5/1/2041	125,000	23,375,000	36.42%	45,525
Month 188	6/1/2041	125,000	23,500,000	36.22%	45,276
Month 189	7/1/2041	125,000	23,625,000	36.03%	45,035
Month 190	8/1/2041	125,000	23,750,000	35.83%	44,788
Month 191	9/1/2041	125,000	23,875,000	35.63%	44,542
Month 192	10/1/2041	125,000	24,000,000	35.44%	44,306
Month 193	11/1/2041	125,000	24,125,000	35.25%	44,063
Month 194	12/1/2041	125,000	24,250,000	35.06%	43,829
Month 195	1/1/2042	125,000	24,375,000	34.87%	43,589
Month 196	2/1/2042	125,000	24,500,000	34.68%	43,349
Month 197	3/1/2042	125,000	24,625,000	34.51%	43,135
Month 198	4/1/2042	125,000	24,750,000	34.32%	42,898
Month 199	5/1/2042	125,000	24,875,000	34.14%	42,670
Month 200	6/1/2042	125,000	25,000,000	33.95%	42,436
Month 201	7/1/2042	125,000	25,125,000	33.77%	42,211
Month 202	8/1/2042	125,000	25,250,000	33.58%	41,979
Month 203	9/1/2042	125,000	25,375,000	33.40%	41,749
Month 204	10/1/2042	125,000	25,500,000	33.22%	41,527
Month 205	11/1/2042	125,000	25,625,000	33.04%	41,299
Month 206	12/1/2042	125,000	25,750,000	32.86%	41,080
Month 207	1/1/2043	125,000	25,875,000	32.68%	40,855
Month 208	2/1/2043	125,000	26,000,000	32.50%	40,631
Month 209	3/1/2043	125,000	26,125,000	32.34%	40,429
Month 210	4/1/2043	125,000	26,250,000	32.17%	40,208
Month 211	5/1/2043	125,000	26,375,000	32.00%	39,994
Month 212	6/1/2043	125,000	26,500,000	31.82%	39,775
Month 213	7/1/2043	125,000	26,625,000	31.65%	39,563
Month 214	8/1/2043	125,000	26,750,000	31.48%	39,346
Month 215	9/1/2043	125,000	26,875,000	31.30%	39,131
Month 216	10/1/2043	125,000	27,000,000	31.14%	38,923
Balloon	10/1/2043	18,553,801	45,553,801	31.14%	5,777,330

Net Present Value				\$	21,668,177
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<i>Cumulative Aggregate Cash Flow</i>	\$	45,553,801
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Interest Rate Sensitivity - Debtor's Third Amended Plan - Option 1B

Interest Rate	Net Present Value of Class 1 Claim		Balloon Payment Required	
	Annual Payment: \$1,500,000 Balloon Payment: \$32,465,380		Annual Payment: \$1,500,000 Net Present Value: \$26,000,000	
	Net Present Value		Balloon Payment	
6.69%	\$26,000,000		\$32,465,380	
7.00%	\$25,155,561		\$35,322,175	
7.50%	\$23,868,526		\$40,308,026	
8.00%	\$22,673,988		\$45,770,209	
8.50%	\$21,564,397		\$51,748,320	
9.00%	\$20,532,872		\$58,284,942	
9.50%	\$19,573,134		\$65,425,845	
10.00%	\$18,679,450		\$73,220,208	
10.50%	\$17,846,586		\$81,720,852	
11.00%	\$17,069,759		\$90,984,483	
11.50%	\$16,344,594		\$101,071,961	
12.00%	\$15,667,088		\$112,048,573	